



City of Rye, New York

Interim Financial Report

Six Months Ended June 30, 2005



Michael A. Genito
Assistant City Manager
City Comptroller
July 15, 2005

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CITY OF RYE

Department of Finance

July 15, 2005

To the Honorable Mayor, City Council and City Manager:

We are pleased to present the City of Rye, New York interim financial reports as of and for the six months ended June 30, 2005, with comparative totals for the same period in 2004. The report is divided into six sections: this management discussion and analysis, the financial statements, and a glossary of terms. As always, we are open to your suggestions, comments and questions that may foster improvements in these and other reports.

It should be remembered that unlike our comprehensive annual financial report, these interim financial reports are prepared for the use of management as internal documents. These interim financial reports are unaudited and are not prepared in compliance with generally accepted accounting principles (GAAP) in that they do not include all funds of the city, do not include all GAAP-required statements and schedules, do not include notes to the financial statements, and are not necessarily formatted in accordance with GAAP.

General Fund

The General Fund constitutes the primary operating fund of the city, in that it includes all revenues and expenditures not required by law or policy to be accounted for in other funds.

Total General Fund revenues are up \$1,317,125 (7%). Of this amount, property taxes and related items increased \$606,992 (3.9%) - representative of our fiscal 2005 property tax rate increase of 3% and minor changes in taxable assessments. Non-property tax items increased \$44,454 (11.2%), reflecting increased utility gross receipts taxes due to a combination of rising utility rates and an increase in the use of utilities due to inclement weather. Charges for services increased \$59,856 (8.8%), with increases in right-of-way fees (\$36,976), recreation fees (\$19,602), and non-refundable bid fees (\$13,450) offset by various increases and decreases in other accounts. Charges to other governments increased \$179 (0.3%).

Use of money and property (predominantly interest earnings) is up \$88,686 (108.7%). The average monthly cash available for investement for the first six months of 2005 vs. 2004 was \$17.7 million and \$17.5 million, with overnight rates of return 2.51% and 0.71%, respectively.

Licenses and permits revenue increased \$217,863 (26.8%), comprised primarily of increases in building and alteration permits (\$213,686), with various other permit revenue increases and

decreases averaging out to the difference. The building and alteration permit increases were not due to any single project, but rather, a variety of several individual projects. Fines and forfeitures are up \$22,280 (9.2%), with false alarm fines up \$2,880; code violation fines up \$2,735; vehicle and traffic fines up \$7,590; parking violation fines up \$7,431 and forfeitures up \$2,901. The amount collected for any given fine is dependent on a number of factors, including but not limited to, the level of activity by enforcement officers issuing violations, the type of violation issued, the amount of the fine and any associated penalties, the ultimate adjudication of the violation, and if applicable, the timeliness of payment.

Sale of property and compensation for loss is down \$37,507 (45.6%), all of which is attributable to worker compensation cost recoveries realized in 2004 that were not forthcoming in 2005. Miscellaneous revenues are up \$13,247 (42.2%) with \$13,563 of this amount found in donations to miscellaneous recreation programs. Interfund revenues are down \$14,225 (6%), with \$12,500 of this representing funds paid in previous years by the Boat Basin Fund for water quality testing services that are no longer provided by the city naturalist. Intergovernmental revenues are up \$375,396 (58.9%), all of which is attributed to continued strong mortgage tax receipts, showing a \$388,005 increase in the first six months of 2005. Other federal and state aid amounts showed increases and decreases that essentially offset each other. Interfund transfers in are as budgeted in both years.

General Fund expenditures are up a total of \$1,360,827 (12.8%). Salaries and wages are up \$169,287 (3.7%) in accordance with contracted increases. Employee benefits are up \$237,449 (13.4%). Of this amount, \$91,208 represents increases in workers compensation costs; \$65,228 represents increases in retiree health care costs, and \$71,148 represents increases in health care costs for active employees.

Equipment purchases are down \$30,202 (24.3%), reflective of the timing of equipment purchases. Materials and supplies increased \$147,648 (25.6%), most of it attributable to tax certiorari payments (\$34,226); purchases of uniforms (\$26,035); parking meter repair and maintenance (\$9,562); electric utility service (\$14,824); recreation field maintenance and irrigation (\$12,663); small tools and supplies (\$9,658), and road salt (\$42,128). Contractual costs are up \$42,939 (1.6%), but it should be noted that decreases in Building and Vehicle Fund interfund service charges of \$93,390 were offset by increases in legal services (\$99,619); the Rye Free Reading Room (\$22,290); appraisal services (\$15,000), and ambulance/EMT service costs (\$13,061).

Any changes year-to-year in the interfund transfers out represent the amounts planned and budgeted.

Cable TV Fund

The Cable TV Fund is used to account for revenues received from the franchise holder for public access cable television programming, and the expenditure of funds related to the city's RCTV cable television operations.

Total revenues decreased \$290 (1.2%) compared to the same period last year. Use of money and property (interest earnings) is up \$357 (96.2%) and miscellaneous revenues are down \$647 (2.7%).

Total expenditures increased \$19,792 (22.7%). Salaries and wages increased by \$5,205 (11.6%); equipment expenditures are up \$9,227 (100.2%); and materials and supplies rose \$714 (16%) from last year. Contractual costs are up \$3,750 (18.7%), with \$3,303 of this related to the engagement of consultants to assist in the negotiation of a new franchise agreement. Employee benefits are up \$896 (10.4%), attributable to increased health care costs.

K.T. Woods Permanent Fund

The K.T. Woods Permanent Fund accounts for \$20,000 bequeathed to the city by Katherine T. Woods. Under the terms of the agreement, the original \$20,000 must remain on deposit in perpetuity. The interest earned on the deposit is to be used as a “scholarship” to partially fund the salaries of Rye Nature Center interns who have demonstrated a dedication for the purposes of the Rye Nature Center. The agreement provides that other contributions may be made to the K.T. Woods Fund to increase the amount of available funding. The only expenditures of this fund are the amounts paid out for the aforementioned scholarship(s).

Use of money and property (interest earnings) is up \$216 (207.7%). In each respective year, \$4,000 was budgeted and transferred to the General Fund as a scholarship amount.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Use of money and property (interest earnings) is up \$4,628 (268.8%). Interfund transfers in are down \$72,098 (55.3%) as expected, reflecting the use of \$80,000 of fund balance in 2005 to offset part of the \$138,367 in debt service payments due this year.

No debt principal payments were made in the first six months of either year, as these payments are structured to take place later in the year. Debt interest payments are down \$1,015 (3.6%) in accordance with scheduled debt payments.

Boat Basin Fund

The Boat Basin Fund is used to account for the revenues and expenses of the DePauw Municipal Boat Basin. The Boat Basin Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Overall, revenues of the Boat Basin Fund are up \$42,914 (10.9%), with charges for services accounting for \$35,768 (an increase of 9.1% over last year) and interest income the remaining \$7,146 (an increase of 222% over last year).

Total expenses of the Boat Basin Fund for the first half of 2005 are down \$10,304 (4.4%). Salaries and wages are up \$2,823 (3.9%); equipment costs are down \$9,558 (40%); depreciation shows an increase of \$1,284 (4%), and materials and supplies are up \$1,818 (13.7%). Contractual costs are down \$10,368 (14.5%), predominantly due to the cessation of interfund service charges paid to the General Fund for water quality testing services previously performed by the City naturalist. Employee benefits increased \$3,697 (17.5%), representing increased health care costs.

Golf Club Fund

The Golf Club Fund is used to account for the revenues and expenses of the Rye Golf Club. Like the Boat Basin Fund, the Golf Club Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Total revenues of the Golf Club are up \$349,291 (9.4%), with charges for services accounting for \$344,552 (an increase of 9.6% over last year) of this increase. Concession revenues (Whitby Castle and snack bar operations) are down \$840 (1%); interest income is up \$16,806 (223%); sales of surplus equipment is down \$7,000 (100%), and miscellaneous revenues are down \$4,227 (74.6%).

Total expenses of the Golf Club increased \$139,286 (8.2%). Salaries and wages increased \$29,266 (6.6%), all of which is associated with increased seasonal salaries. Equipment purchases are down \$56,872 (66.1%) reflecting purchase timing differences. Depreciation increased \$14,532 (6.9%) due to recent capital improvements being brought into service. Materials and supplies increased by \$52,630 (14.5%). While various lines increased and decreased, the greatest increases were seen in tree maintenance (\$16,500) and the cost of fertilizers and pesticides (\$23,098). Contractual costs increased \$86,275 (24.3%), with miscellaneous service contracts accounting for \$69,099 of the increase. Debt interest is down \$8,384 (14.1%) reflecting the further reduction of outstanding debt. Employee benefits are up \$21,839 (12.6%), mostly related to increases in health care costs.

Risk Retention Fund

The Risk Retention Fund is used to account for general liability insurance and risk management services provided to various city departments, charging each department a “premium” for such services. The city is partially self-insured, purchasing catastrophic loss insurance.

Overall revenues of the Risk Retention Fund are up \$15,042 (3%). Interfund service charges increased \$14,421 (3%) as scheduled. Insurance recoveries for the period were down \$4,706 (75.6%). Interest income is up \$5,327 (347.5%).

Total expenses decreased \$15,923 (3.6%), with a \$46,155 decrease in re-insurance premiums (the positive result of responses to the request for proposal for general liability insurance that we

issued this year) offset by increases in legal services (\$18,097) and judgments and claims (\$10,938).

Building and Vehicle Maintenance Fund

The Building and Vehicle Maintenance Fund is used to account for the acquisition, operation, maintenance and disposition of the city's buildings and vehicles that are not otherwise accounted for in other funds.

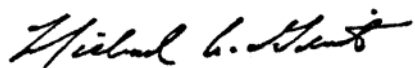
Revenues of the Building and Vehicle Maintenance Fund are down \$56,612 (4.1%), with increases in interest income of \$24,976, sale of property (\$2,946), and miscellaneous revenues (\$9,240) offset by a decrease of \$93,774 (6.8%) as budgeted for interfund service charges.

Building and Vehicle Maintenance Fund expenses are up \$46,026 (4%). Salaries and wages are down \$5,787 (2%) due to a reallocation of public works personnel. Equipment costs are up \$3,816 (70%) and depreciation is down \$22,074 (7.1%). Materials and supplies are up \$28,666 (12.4%) with a decrease of \$34,977 in building repair and maintenance offset by increases in gas utility service (\$3,773); electric utility service (\$12,807); vehicle repair and maintenance (\$32,093); gasoline (\$6,764), and diesel (\$6,226). Contractual costs are up \$38,323 (64.1%), with taxes on City-owned property accounting for \$8,100 of this amount and vehicle repair services accounting for \$28,660. Debt interest was down \$5,211 (3.4%) in accordance with our debt repayment schedules, and employee benefits are up \$8,293 (8%) due to rising health care costs.

Acknowledgements

A very special thanks to Finance Department staff members Brenda Jeselnik, Carolyn Ottly, Joseph Fazzino, Anna Terenzi, and Angela Runco for their assistance in preparing this report.

Respectfully submitted,

A handwritten signature in black ink, reading "Michael A. Genito". The signature is written in a cursive style. To the right of the signature is a vertical red line.

Michael A. Genito
Assistant City Manager
City Comptroller

FINANCIAL STATEMENTS

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City of Rye, New York
General Fund
Comparative Balance Sheets
As at June 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 22,388,229	\$ 22,735,195
Investments	1,209,714	1,340,504
Taxes receivable	961,989	1,078,643
Accounts receivable	15,097	56,532
Due from other funds	1,564,421	15,080
Due from other governments	11,920	29,502
Prepaid expenditures	1,226,827	652,450
Total Assets	<u>\$ 27,378,197</u>	<u>\$ 25,907,906</u>
Liabilities:		
Accounts payable	\$ 236,055	\$ 42,048
Accrued liabilities	10,000	10,000
Retained percentages	982	982
Customer deposits	326,160	301,423
Due to other funds	-	3,000
Due to other governments	8,885,770	9,262,322
Deferred revenues	159,754	219,674
Total Liabilities	<u>9,618,721</u>	<u>9,839,449</u>
Fund Balance:		
Reserved for encumbrances	525,383	381,778
Reserved for compensated absences	807,757	651,242
Reserved for prepaid expenditures	1,226,827	652,450
Reserved for specific purposes	439,344	513,731
Unreserved:		
Appropriated	2,561,119	1,907,379
Designated for specific purposes	1,006,634	550,043
Undesignated	11,192,412	11,411,834
Total Fund Balance	<u>17,759,476</u>	<u>16,068,457</u>
Total Liabilities and Fund Equity	<u>\$ 27,378,197</u>	<u>\$ 25,907,906</u>

City of Rye, New York
General Fund
Comparative Statements of Revenues by Source and Expenditures by Object
For Six Months Ended June 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Property taxes and related items	\$ 16,085,280	\$ 16,030,053	\$ 15,450,097	\$ 15,423,061
Non-property tax items	2,163,000	440,142	1,761,356	395,688
Charges for services	1,239,635	739,732	1,045,528	679,876
Charges to other governments	66,245	63,178	63,245	62,999
Use of money and property	230,200	170,266	130,700	81,580
Licenses and permits	1,195,302	1,029,436	1,096,202	811,573
Fines and forfeitures	450,783	264,769	441,475	242,489
Sale of property and compensation for loss	3,350	44,809	2,800	82,316
Miscellaneous	39,500	44,612	37,110	31,365
Interfund revenues	407,924	222,264	420,424	236,489
Intergovernmental revenues	2,116,797	1,013,085	2,118,122	637,689
Interfund transfers in	4,000	4,000	64,096	64,096
Total Revenues	24,002,016	20,066,346	22,631,155	18,749,221
Expended:				
Salaries and wages	10,953,359	4,735,788	10,409,065	4,566,501
Equipment	560,109	94,325	399,569	124,527
Materials and supplies	2,206,363	724,387	2,134,650	576,739
Contractual costs	5,731,172	2,775,464	5,550,504	2,732,525
Employee benefits	5,502,465	2,013,425	5,228,785	1,775,976
Interfund transfers out	1,609,667	1,609,667	815,961	815,961
Total Expended	26,563,135	11,953,056	24,538,534	10,592,229
Revenues over/(under) expenditures	(2,561,119)	8,113,290	(1,907,379)	8,156,992
Appropriated fund balance	2,561,119	-	1,907,379	-
Net change in fund balance	\$ -	\$ 8,113,290	\$ -	\$ 8,156,992

City of Rye, New York
General Fund
Comparative Statements of Revenues and Expenditures
by Program
For Six Months Ended June 30

	2005 Budget	2005 Actual	2004 Budget	2004 Actual
Revenues:				
Unallocated	\$ 20,560,386	\$ 17,714,116	\$ 19,397,268	\$ 16,595,927
General government	414,485	225,108	411,400	209,299
Public safety	609,385	282,123	642,176	279,873
Community environment	1,614,878	1,229,548	1,332,963	1,017,965
Recreation and culture	802,882	615,451	787,252	586,061
Interfund transfers in	-	-	60,096	60,096
Total Revenues	24,002,016	20,066,346	22,631,155	18,749,221
Expended:				
General government	\$ 3,308,976	\$ 1,450,196	\$ 2,929,820	\$ 1,281,216
Public safety	10,902,170	4,472,813	10,450,474	4,345,022
Community environment	7,022,393	3,069,177	6,726,710	2,873,732
Recreation and culture	3,562,296	1,409,570	3,568,030	1,406,759
Transfers out and contingency	1,767,300	1,551,300	863,500	685,500
Total Expended	26,563,135	11,953,056	24,538,534	10,592,229
Revenues over/(under) expenditures	(2,561,119)	8,113,290	(1,907,379)	8,156,992
Appropriated fund balance	2,561,119	-	1,907,379	-
Net change in fund balance	\$ -	\$ 8,113,290	\$ -	\$ 8,156,992

City of Rye, New York
Cable TV Fund
Comparative Balance Sheets
As at June 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 32,224	\$ 36,449
Investments	92,834	85,733
Accounts receivable	27	2
Due from other funds	4,333	-
Due from other governments	-	-
Prepaid expenditures	6,425	3,160
Total Assets	<u>\$ 135,843</u>	<u>\$ 125,344</u>
Liabilities:		
Accounts payable	\$ 1,387	\$ 21
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	7	8
Due to other governments	-	-
Deferred revenues	-	-
Total Liabilities	<u>1,394</u>	<u>29</u>
Fund balance:		
Reserved for encumbrances	22,069	11,193
Reserved for compensated absences	16,342	12,981
Reserved for prepaid expenditures	6,425	3,160
Unreserved:		
Appropriated	46,584	29,398
Undesignated	43,029	68,583
Total fund balance	<u>134,449</u>	<u>125,315</u>
Total Liabilities and Fund Equity	<u>\$ 135,843</u>	<u>\$ 125,344</u>

City of Rye, New York
Cable TV Fund
Comparative Statements of Revenues and Expenditures
For Six Months Ended June 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Non-property tax items	\$ 175,000	\$ -	\$ 160,000	\$ -
Use of money and property	400	728	500	371
Miscellaneous	24,600	23,269	24,800	23,916
Interfund transfers in	-	-	-	-
Total Revenues	200,000	23,997	185,300	24,287
Expended:				
Salaries and wages	109,599	50,020	95,776	44,815
Equipment	25,614	18,437	26,700	9,210
Materials and supplies	13,128	5,180	13,304	4,466
Contractual costs	66,399	23,759	49,302	20,009
Employee benefits	31,844	9,508	29,616	8,612
Interfund transfers out	-	-	-	-
Total Expended	246,584	106,904	214,698	87,112
Revenues over/(under) expenditures	(46,584)	(82,907)	(29,398)	(62,825)
Appropriated fund balance	46,584	-	29,398	-
Net change in fund balance	\$ -	\$ (82,907)	\$ -	\$ (62,825)

City of Rye, New York
K.T. Woods Permanent Fund
Comparative Balance Sheets
As at June 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	23,881	27,311
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	-	-
Total Assets	<u>\$ 23,881</u>	<u>\$ 27,311</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Deposits	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund equity		
Appropriated fund balance	4,000	4,000
Reserved nonexpendable	20,000	20,000
Reserved expendable	(119)	3,311
Total Fund Equity	<u>23,881</u>	<u>27,311</u>
Total Liabilities and Fund Equity	<u>\$ 23,881</u>	<u>\$ 27,311</u>

City of Rye, New York
K.T. Woods Permanent Fund
Comparative Statements of Revenues and Expenditures
As at June 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ -	\$ 320	\$ -	\$ 104
Miscellaneous revenues	-	-	-	-
Total Revenues	-	320	-	104
Expended - Interfund transfers out	4,000	4,000	4,000	4,000
Revenues over/(under) expenditures	(4,000)	(3,680)	(4,000)	(3,896)
Appropriated fund balance	4,000	-	4,000	-
Net change in fund balance	\$ -	\$ (3,680)	\$ -	\$ (3,896)

City of Rye, New York
Debt Service Fund
Comparative Balance Sheets
As at June 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	160,902	190,219
Due from other funds	904	272
Total Assets	<u>\$ 161,806</u>	<u>\$ 190,491</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund balance:		
Appropriated fund balance	80,000	(4)
Reserved for debt	81,806	190,495
Total fund balance	<u>161,806</u>	<u>190,491</u>
Total Liabilities and Fund Equity	<u>\$ 161,806</u>	<u>\$ 190,491</u>

City of Rye, New York
Debt Service Fund
Comparative Statements of Revenues and Expenditures
For Six Months Ended June 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ -	\$ 6,350	\$ -	\$ 1,722
Interfund transfers in	58,367	58,367	130,465	130,465
Total Revenues	58,367	64,717	130,465	132,187
Expended:				
Debt principal	67,197	-	59,600	-
Debt interest	71,170	27,358	70,861	28,373
Total Expended	138,367	27,358	130,461	28,373
Revenues over/(under) expenditures	(80,000)	37,359	4	103,814
Appropriated fund balance	80,000	-	(4)	-
Net change in fund balance	\$ -	\$ 37,359	\$ -	\$ 103,814

City of Rye, New York
Boat Basin Fund
Comparative Balance Sheets
As at June 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 119,088	\$ 340,003
Investments	1,157,226	816,876
Accounts receivable	16	177
Due from other funds	7,050	-
Due from other governments	-	-
Prepaid expenses	12,089	5,843
Property, plant & equipment	1,473,671	1,448,422
Accumulated depreciation	(723,211)	(657,077)
Total Assets	<u>\$ 2,045,929</u>	<u>\$ 1,954,244</u>
Liabilities:		
Accounts payable	\$ 2,504	\$ 68
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	33	13,160
Due to other governments	43	6
Deferred revenues	-	-
Compensated absences	21,382	18,851
Total Liabilities	<u>23,962</u>	<u>32,085</u>
Fund Equity:		
Reserved for encumbrances	2,796	1,235
Reserved for prepaid expenses	12,089	5,843
Retained earnings	2,007,082	1,915,081
Total Fund Equity	<u>2,021,967</u>	<u>1,922,159</u>
Total Liabilities and Fund Equity	<u>\$ 2,045,929</u>	<u>\$ 1,954,244</u>

City of Rye, New York
Boat Basin Fund
Comparative Statements of Revenues and Expenditures
For Six Months Ended June 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Charges for services	\$ 501,850	\$ 427,045	\$ 462,550	\$ 391,277
Use of money and property	7,050	10,364	9,000	3,219
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	23	-	22
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	508,900	437,432	471,550	394,518
Expended:				
Salaries and wages	177,286	75,241	170,393	72,418
Equipment	16,050	14,317	24,968	23,875
Depreciation	65,995	33,000	63,431	31,716
Materials and supplies	36,528	15,069	41,733	13,251
Contractual costs	117,810	60,967	128,795	71,335
Employee benefits	69,782	24,851	64,397	21,154
Interfund transfers out	-	-	-	-
Total Expended	483,451	223,445	493,717	233,749
Net increase/(decrease) in retained earnings	\$ 25,449	\$ 213,987	\$ (22,167)	\$ 160,769

City of Rye, New York
Golf Club Fund
Comparative Balance Sheets
As at June 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 1,877,967	\$ 1,748,377
Investments	2,124,432	1,702,487
Accounts receivable	36,023	57,404
Due from other funds	81,385	-
Due from other governments	-	-
Prepaid expenses	71,573	37,468
Property, plant & equipment	16,165,613	15,766,199
Accumulated depreciation	(4,560,489)	(4,089,096)
Total Assets	<u>\$ 15,796,504</u>	<u>\$ 15,222,839</u>
Liabilities:		
Accounts payable	\$ 122,242	\$ 32,531
Accrued liabilities	-	-
Retained percentages	-	-
Customer deposits	11,507	-
Bonds payable	4,452,500	4,825,000
Due to other funds	533	1,620
Due to other governments	2,772	38,137
Deferred revenues	-	-
Compensated absences	52,434	36,783
Total Liabilities	<u>4,641,988</u>	<u>4,934,071</u>
Fund Equity:		
Reserved for encumbrances	292,008	197,970
Reserved for prepaid expenses	71,573	37,468
Retained earnings	10,790,935	10,053,330
Total Fund Equity	<u>11,154,516</u>	<u>10,288,768</u>
Total Liabilities and Fund Equity	<u>\$ 15,796,504</u>	<u>\$ 15,222,839</u>

City of Rye, New York
Golf Club Fund
Comparative Statements of Revenues and Expenditures
For Six Months Ended June 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Charges for services	\$ 4,449,900	\$ 3,951,284	\$ 4,066,600	\$ 3,606,732
Concessions	250,000	86,589	250,000	87,429
Use of money and property	18,000	24,344	18,000	7,538
Sale of property and compensation for loss	-	-	-	7,000
Miscellaneous	-	1,440	-	5,667
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	4,717,900	4,063,657	4,334,600	3,714,366
Expended:				
Salaries and wages	1,468,241	473,461	1,388,199	444,195
Equipment	100,924	29,231	117,120	86,103
Depreciation	449,025	224,526	419,970	209,994
Materials and supplies	904,187	415,612	825,476	362,982
Contractual costs	798,728	441,467	747,871	355,192
Debt interest	226,061	51,077	248,117	59,461
Employee benefits	540,010	194,499	499,740	172,660
Interfund transfers out	-	-	-	-
Total Expended	4,487,176	1,829,873	4,246,493	1,690,587
Net increase/(decrease) in retained earnings	\$ 230,724	\$ 2,233,784	\$ 88,107	\$ 2,023,779

City of Rye, New York
Risk Retention Fund
Comparative Balance Sheets
As at June 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	341,910	393,222
Prepaid expenses	67,878	-
Due from other funds	-	-
Total Assets	<u>\$ 409,788</u>	<u>\$ 393,222</u>
Liabilities:		
Accounts payable	\$ 11,548	\$ 364
Accrued liabilities	131,000	176,000
Total Liabilities	<u>142,548</u>	<u>176,364</u>
Fund Equity:		
Reserved for encumbrances	3,600	3,600
Reserved for prepaid expenditures	-	-
Retained earnings	263,640	213,258
Total Fund Equity	<u>267,240</u>	<u>216,858</u>
Total Liabilities and Fund Equity	<u>\$ 409,788</u>	<u>\$ 393,222</u>

City of Rye, New York
Risk Retention Fund
Comparative Statements of Revenues and Expenditures
For Six Months Ended June 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 6,000	\$ 6,860	\$ 8,000	\$ 1,533
Miscellaneous	-	1,518	-	6,224
Interfund revenues	500,250	500,250	485,829	485,829
Total Revenues	506,250	508,628	493,829	493,586
Expended:				
Materials and supplies	1,000	874	1,500	-
Contractual costs	631,630	425,677	638,350	442,474
Total Expended	632,630	426,551	639,850	442,474
Net increase/(decrease) in retained earnings	\$ (126,380)	\$ 82,077	\$ (146,021)	\$ 51,112

City of Rye, New York
Building and Vehicle Maintenance Fund
Comparative Balance Sheets
As at June 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 3,411,225	\$ 3,352,951
Investments	3,156,556	2,719,382
Accounts receivable	8,152	8,360
Due from other funds	25,054	3,000
Due from other governments	37,745	28,576
Prepaid expenses	59,662	27,108
Property, plant & equipment	20,803,444	16,896,455
Accumulated depreciation	(5,916,837)	(5,384,363)
Total Assets	<u>\$ 21,585,001</u>	<u>\$ 17,651,469</u>
Liabilities:		
Accounts payable	\$ 17,978	\$ -
Accrued liabilities	-	-
Retained percentages	34,522	54,101
Bonds and notes payable	10,914,050	9,647,012
Due to other funds	1,037,388	-
Due to other governments	-	-
Deferred revenues	-	-
Compensated absences	67,226	56,408
Total Liabilities	<u>12,071,164</u>	<u>9,757,521</u>
Fund Equity:		
Reserved for encumbrances	2,314,873	644,094
Reserved for prepaid expenses	59,662	27,108
Retained earnings	7,139,302	7,222,746
Total Fund Equity	<u>9,513,837</u>	<u>7,893,948</u>
Total Liabilities and Fund Equity	<u>\$ 21,585,001</u>	<u>\$ 17,651,469</u>

City of Rye, New York
Building and Vehicle Maintenance Fund
Comparative Statements of Revenues and Expenditures
For Six Months Ended June 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 30,000	\$ 30,321	\$ -	\$ 5,345
Sale of property and compensation for loss	-	2,946	-	-
Miscellaneous	-	9,240	-	-
Interfund revenues	2,550,576	1,275,312	2,738,116	1,369,086
Intergovernmental revenues	47,000	-	35,000	-
Interfund transfers in	-	-	-	-
Total Revenues	2,627,576	1,317,819	2,773,116	1,374,431
Expended:				
Salaries and wages	662,744	287,420	636,384	293,207
Equipment	25,255	9,269	11,000	5,453
Depreciation	581,285	290,646	625,440	312,720
Materials and supplies	527,878	260,133	571,612	231,467
Contractual costs	138,975	98,081	130,522	59,758
Debt interest	493,215	150,302	510,481	155,513
Employee benefits	313,729	112,507	299,889	104,214
Interfund transfers out	-	-	-	-
Total Expended	2,743,081	1,208,358	2,785,328	1,162,332
Net increase/(decrease) in retained earnings	\$ (115,505)	\$ 109,461	\$ (12,212)	\$ 212,099

City of Rye, New York
Payroll Agency Fund
Comparative Balance Sheets
As at June 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 645,032	\$ 21,220
Investments	-	-
Accounts receivable	18,606	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenses	25,907	-
Total Assets	<u>\$ 689,545</u>	<u>\$ 21,220</u>
Liabilities:		
Accounts payable	\$ 39,881	\$ -
Accrued liabilities	-	-
Due to other funds	642,972	-
Due to other governments	-	-
Withholdings and deposits	6,692	21,220
Total Liabilities	<u>\$ 689,545</u>	<u>\$ 21,220</u>

GLOSSARY OF TERMS

The following glossary of terms may be helpful in the reading of these reports:

Appropriated Fund Balance - the amount of fund balance that was designated in the budget representing the amount needed to be added to estimated revenues to equal appropriations.

Appropriations - The legal authorization granted by the City Council to make expenditures or incur obligations for specific purposes.

Contractual Costs - This category of expenditures was established to capture the cost of charges for services by other funds, and costs associated with professional and contracted maintenance services.

Employee benefits - The category of expenditures representing the cost of benefits provided to employees by the city, including the city's share of FICA (Social Security and Medicare), health insurance (including dental and vision where applicable), and retirement contributions.

Encumbrances - Commitments related to unperformed contracts for goods or services.

Encumbrances Rolled Forward - The amount represented by encumbrances (purchase orders) outstanding at the end of the previous fiscal year, which are brought forward into the current fiscal year. "Rolling" the encumbrances forward automatically increases the amount of appropriations, as this amount had been reserved at year-end from the fund balance.

Equipment - As used in the interim financial reports, the category of expenditures representing the purchase of equipment costing less than \$15,000 per functional unit (cost center). Equipment costs equal to or greater than \$15,000 are normally funded through the Building and Vehicle Maintenance or Capital Projects Fund.

Estimated Revenues - The amount of revenues estimated to be raised in the budget. Estimates may be on any combination of past performance, current activity, and/or anticipated events.

Expenditures - Decreases in net financial resources.

Fiscal Year - the twelve-month period associated with the financial activity of the city. In the City of Rye, the fiscal year is the same as the calendar year (January 1 through December 31).

Materials and Supplies - The category of expenditures which includes the costs of most goods and services, such as office supplies, telephone, postage, maintenance items, service contracts, etc.

Proprietary Fund - A fund that is operated similar to a commercial establishment. Budgets in these funds are used for planning purposes but do not appear in the general purpose financial statements issued at year-end. Certain expenses, such as depreciation, are recorded in these funds.

Revenues - (1) Increases in the net current assets of a governmental fund type from other than expenditure refunds and residual equity transfers. (2) Increases in the net total assets of a proprietary fund type other than expense refunds, capital contributions, and residual equity transfers.

Salaries and wages - The category of expenditures that includes payments to individuals performing work for the city as employees, as defined by the Internal Revenue Service. Salaries and wages include payments to full-time, part-time, seasonal and temporary employees, for regular and overtime work.

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